



6351-01-P

## COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 43

RIN 3038-AD08

Procedures to Establish Appropriate Minimum Block Sizes for Large Notional Off-Facility Swaps and Block Trades; Correction

AGENCY: Commodity Futures Trading Commission.

ACTION: Final rule; correction.

SUMMARY: The Commodity Futures Trading Commission is correcting a final rule that appeared in the Federal Register of May 31, 2013 (78 FR 32866). The final rule adopted regulations, under the Dodd-Frank Wall Street Reform and Consumer Protection Act, defining the criteria for grouping swaps into separate swap categories and establishing methodologies for setting appropriate minimum block sizes for each swap category. These corrections fix errors in certain contract descriptions, block sizes, and block units listed in Appendix F to the final rule.

DATES: Effective date: July 30, 2013.

FOR FURTHER INFORMATION CONTACT: John W. Dunfee, Assistant General Counsel, Office of the General Counsel, Commodity Futures Trading Commission, Three Lafayette Center, 1155 21st Street, NW, Washington, DC 20581; 202-418-5396; [jdunfee@cftc.gov](mailto:jdunfee@cftc.gov).

SUPPLEMENTARY INFORMATION: In FR Doc. 2013-12133 appearing on page 32866 in the Federal Register of Friday, May 31, 2013, the following correction is made:

**Appendix F to Part 43 – Initial Appropriate Minimum Block Sizes by Asset Class  
for Block Trades and Large Notional Off-Facility Swaps [Corrected]**

1. On page 32942, in the third column, in Appendix F to Part 43 – Initial Appropriate Minimum Block Sizes by Asset Class for Block Trades and Large Notional Off-Facility Swaps, correct Appendix F by removing all of the tables published on pages 32942 through 32944 and adding the following corrected tables in their place:

<b>Currency Group</b>	<b>Currencies</b>
Super-Major Currencies	United States dollar (USD), European Union Euro Area euro (EUR), United Kingdom pound sterling (GBP), and Japan yen (JPY)
Major Currencies	Australia dollar (AUD), Switzerland franc (CHF), Canada dollar (CAD), Republic of South Africa rand (ZAR), Republic of Korea won (KRW), Kingdom of Sweden krona (SEK), New Zealand dollar (NZD), Kingdom of Norway krone (NOK), and Denmark krone (DKK)
Non-Major Currencies	All other currencies

Interest Rate Swaps

<b>Currency Group</b>	<b>Tenor greater than</b>	<b>Tenor less than or equal to</b>	<b>50% Notional (in Millions)</b>
Super-Major	-	46 days	6,400
Super-Major	46 days	Three months (107 days)	2,100
Super-Major	Three months (107 days)	Six months (198 days)	1,200
Super-Major	Six months (198 days)	One year (381 days)	1,100
Super-Major	One year (381 days)	Two years (746 days)	460
Super-Major	Two years (746 days)	Five years (1,842 days)	240
Super-Major	Five years (1,842 days)	Ten years (3,668 days)	170
Super-Major	Ten years (3,668 days)	30 years (10,973 days)	120
Super-Major	30 years (10,973 days)	-	67
Major	-	46 days	2,200
Major	46 days	Three months (107 days)	580

<b>Currency Group</b>	<b>Tenor greater than</b>	<b>Tenor less than or equal to</b>	<b>50% Notional (in Millions)</b>
Major	Three months (107 days)	Six months (198 days)	440
Major	Six months (198 days)	One year (381 days)	220
Major	One year (381 days)	Two years (746 days)	130
Major	Two years (746 days)	Five years (1,842 days)	88
Major	Five years (1,842 days)	Ten years (3,668 days)	49
Major	Ten years (3,668 days)	30 years (10,973 days)	37
Major	30 years (10,973 days)	-	15
Non-Major	-	46 days	230
Non-Major	46 days	Three months (107 days)	230
Non-Major	Three months (107 days)	Six months (198 days)	150
Non-Major	Six months (198 days)	One year (381 days)	110
Non-Major	One year (381 days)	Two years (746 days)	54
Non-Major	Two years (746 days)	Five years (1,842 days)	27
Non-Major	Five years (1,842 days)	Ten years (3,668 days)	15
Non-Major	Ten years (3,668 days)	30 years (10,973 days)	16
Non-Major	30 years (10,973 days)	-	15

### Credit Swaps

<b>Spread Group (Basis Points)</b>	<b>Traded tenor greater than</b>	<b>Traded tenor less than or equal to</b>	<b>50% Notional (in Millions)</b>
Less than or equal to 175	-	Two years (746 days)	320
Less than or equal to 175	Two years (746 days)	Four years (1,477 days)	200
Less than or equal to 175	Four years (1,477 days)	Six years (2,207 days)	110
Less than or equal to 175	Six years (2,207 days)	Eight years and six months (3,120 days)	110
Less than or equal to 175	Eight years and six months (3,120 days)	Twelve years and six months (4,581 days)	130
Less than or equal to 175	Twelve years and six months (4,581 days)	-	46
Greater than 175 and less than or equal to 350	-	Two years (746 days)	140

<b>Spread Group (Basis Points)</b>	<b>Traded tenor greater than</b>	<b>Traded tenor less than or equal to</b>	<b>50% Notional (in Millions)</b>
Greater than 175 and less than or equal to 350	Two years (746 days)	Four years (1,477 days)	82
Greater than 175 and less than or equal to 350	Four years (1,477 days)	Six years (2,207 days)	32
Greater than 175 and less than or equal to 350	Six years (2,207 days)	Eight years and six months (3,120 days)	20
Greater than 175 and less than or equal to 350	Eight years and six months (3,120 days)	Twelve years and six months (4,581 days)	26
Greater than 175 and less than or equal to 350	Twelve years and six months (4,581 days)	-	63
Greater than 350	-	Two years (746 days)	66
Greater than 350	Two years (746 days)	Four years (1,477 days)	41
Greater than 350	Four years (1,477 days)	Six years (2,207 days)	26
Greater than 350	Six years (2,207 days)	Eight years and six months (3,120 days)	13
Greater than 350	Eight years and six months (3,120 days)	Twelve years and six months (4,581 days)	13
Greater than 350	Twelve years and six months (4,581 days)	-	41

### Foreign Exchange Swaps

		<b>Super-major currencies</b>			
		EUR (Euro)	GBP (British Pound)	JPY (Japanese Yen)	USD (U.S. Dollar)
<b>Super-major currencies</b>	EUR		6,250,000	6,250,000	18,750,000
	GBP	6,250,000*		6,250,000	6,250,000
	JPY	6,250,000*	6,250,000*		1,875,000,000
	USD	18,750,000*	6,250,000*	1,875,000,000*	
<b>Major currencies</b>	AUD	6,250,000*	0	10,000,000	10,000,000
	CAD	6,250,000*	0	10,000,000	10,000,000
	CHF	6,250,000*	6,250,000*	12,500,000	12,500,000
	DKK	0	0	0	0
	KRW	0	0	0	6,250,000,000
	SEK	6,250,000*	0	0	100,000,000
	NOK	6,250,000*	0	0	100,000,000
	NZD	0	0	0	5,000,000
	ZAR	0	0	0	25,000,000
<b>Non-major currencies</b>	BRL	0	0	0	5,000,000
	CZK	200,000,000	0	0	200,000,000
	HUF	1,500,000,000	0	0	1,500,000,000
	ILS	0	0	0	50,000,000
	MXN	0	0	0	50,000,000
	PLN	25,000,000	0	0	25,000,000
	RMB	50,000,000	0	50,000,000	50,000,000
	RUB	0	0	0	125,000,000
	TRY	6,250,000*	0	0	10,000,000*

All values that do not have an asterisk are denominated in the currency of the left hand side.

All values that have an asterisk (\*) are denominated in the currency indicated on the top of the table.

### Other Commodity Swaps

<b>Related Futures Contract</b>	<b>Initial Appropriate Minimum Block Size</b>	<b>Units</b>
AB NIT Basis (ICE)	62,500	MMBtu
Brent Crude (ICE and NYMEX)	25,000	bbl.
Cheese (CME)	400,000	lbs.
Class III Milk (CME)	NO BLOCKS	
Cocoa (ICE and NYSE LIFFE and NYMEX)	1,000	metric tons
Coffee (ICE and NYMEX)	3,750,000	lbs.
Copper (COMEX)	625,000	lbs.
Corn (CBOT)	NO BLOCKS	bushels
Cotton No. 2 (ICE and NYMEX)	5,000,000	lbs.
Distillers' Dried Grain (CBOT)	1,000	short tons
Dow Jones-UBS Commodity Index (CBOT)	30,000 times index	dollars
Ethanol (CBOT)	290,000	gallons
Feeder Cattle (CME)	NO BLOCKS	
Frost Index (CME)	200,000 times index	euros
Frozen Concentrated Orange Juice (ICE)	NO BLOCKS	
Gold (COMEX and NYSE Liffe)	2,500	troy oz.
Goldman Sachs Commodity Index (GSCI), GSCI Excess Return Index (CME)	5,000 times index	dollars
Gulf Coast Sour Crude Oil (NYMEX)	5,000	bbl.
Hard Red Spring Wheat (MGEX)	NO BLOCKS	
Hard Winter Wheat (KCBT)	NO BLOCKS	
Henry Hub Natural Gas (NYMEX)	500,000	MMBtu
HSC Basis (ICE and NYMEX)	62,500	MMBtu
Hurricane Index (CME)	20,000 times index	dollars
Chicago Basis (ICE and NYMEX)	62,500	MMBtu
Lean Hogs (CME)	NO BLOCKS	

<b>Related Futures Contract</b>	<b>Initial Appropriate Minimum Block Size</b>	<b>Units</b>
Light Sweet Crude Oil (NYMEX)	50,000	bbl.
Live Cattle (CME)	NO BLOCKS	
Mid-Columbia Day-Ahead Off-Peak Fixed Price (ICE)	625	Mwh
Mid-Columbia Day-Ahead Peak Fixed Price (ICE)	4,000	Mwh
New York Harbor RBOB (Blendstock) Gasoline (NYMEX)	1,050,000	gallons
New York Harbor No. 2 Heating Oil (NYMEX)	1,050,000	gallons
NWP Rockies Basis (ICE and NYMEX)	62,500	MMBtu
Oats (CBOT)	NO BLOCKS	
Palladium (NYMEX)	1,000	troy oz.
PG&E Citygate Basis (ICE and NYMEX)	62,500	MMBtu
PJM Western Hub Real Time Off-Peak Fixed Price (ICE)	3,900	Mwh
PJM Western Hub Real Time Peak Fixed Price (ICE)	8,000	Mwh
Platinum (NYMEX)	500	troy oz.
Rainfall Index (CME)	10,000 times index	dollars
Rough Rice (CBOT)	NO BLOCKS	
Silver (COMEX and NYSE Liffe)	125,000	troy oz.
Snowfall Index (CME)	10,000 times index	dollars
Socal Border Basis (ICE and NYMEX)	62,500	MMBtu
Soybean (CBOT)	NO BLOCKS	
Soybean Meal (CBOT)	NO BLOCKS	
Soybean Oil (CBOT)	NO BLOCKS	
SP-15 Day-Ahead Peak Fixed Price (ICE)	4,000	Mwh
SP-15 Day-Ahead Off-Peak Fixed Price (ICE)	625	Mwh
Sugar #11 (ICE and NYMEX)	5,000	metric tons
Sugar #16 (ICE)	NO BLOCKS	
Temperature Index (CME)	400 times index	currency units
U.S. Dollar Cash Settled Crude Palm Oil (CME)	250	metric tons
Waha Basis (ICE and	62,500	MMBtu

<b>Related Futures Contract</b>	<b>Initial Appropriate Minimum Block Size</b>	<b>Units</b>
NYMEX)		
Wheat (CBOT)	NO BLOCKS	

Dated: July 10, 2013.

Christopher J. Kirkpatrick,

Deputy Secretary of the Commission.

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